GRUMMAN DAILY EDITION
plane news
November 3, 1981

LTV sets yet another deadline

LTV Corporation has extended until Tuesday, November 10, its tender offer of $45 a share for Grumman stock. The Dallas firm has extended its deadline in anticipation of a decision from the Second Circuit Court of Appeals in Manhattan. LTV had asked the court to reverse Judge Jacob Mishler's October 14 temporary injunction that prohibited it from soliciting or purchasing any Grumman shares because of possible antitrust and securities laws violations by LTV. No decision on that appeal is expected before this Wednesday at the earliest.

Don't expect anything to happen today in other suits involving the takeover attempt: the courts are not in session because of Election Day.

Judge Jacob Mishler is accepting supplemental briefs until November 9 in the Department of Labor suit against Grumman pension plan trustees; and a hearing date has not yet been set for the Federal Trade Commission (FTC) suit. In that suit, filed last week in U.S. District Court in Brooklyn, the FTC seeks to block the LTV takeover on antitrust grounds.

Hits the spot. *Along with his partner Bruce Littlegreen, Malcolm MacLean (above) owns The Gathering Inn in Delaware, Ohio. Some of their favorite customers are Grummanites who work in the Flxible plant down the road. So the co-owners voiced their opposition to LTV's bid by placing an ad in the Delaware Gazette. The ad said in part '. . .We must overcome the natural tendency to let the other person do it and come to the support of our neighbors. We must write or call our elected officials in Washington D.C. and let them know of our concerns. . .'*

November 2, 1981 — Grumman shares closed at 28¾ today; approximately 38,200 Grumman shares were traded.

One Grummanite shares her family spirit

The following is a letter written to Plane News by a Grummanite in Plant 25:

I have two sons in the Navy. Mike is stationed at Norfolk, Virginia, on the Arthur W. Radford, a small destroyer, and Robert is at Groton, Connecticut, at the sub base. My children grew up with Grumman stickers plastered all over their rooms, books, bicycles, etc.

Mike's wife, Vicky, used to work at Grumman. Last year, she went to live at Norfolk. One day while she was on Mike's ship visiting him, she was talking to one of his buddies when an F-14 flew over. She got excited and said to Mike's friends, "Look, an F-14!" She was surprised; they didn't know what an F-14 was or who built it.

That night, she called me and asked me to send her as many Grumman stickers as I could. I sent them to her and they pasted them over their car. They have just been reassigned to Mississippi so, wherever they go, their pride in Grumman goes with them.

It is ironic that my oldest son is a stress engineer at Fairchild Republic on the A-10 program, yet there are no A-10 stickers or pictures at our house. But on Bill's lamp at work from end to end are Grumman stickers.

We live in Bethpage, and when we stand on our front lawn we can see Plant 2. Grumman is such a big part of our lives. When I hear one of my co-workers is ill or has passed away it's like losing a member of my family.

I am very glad that the Grumman name is being talked about and discussed everywhere. We build superior products and they are being built by superior people. The spirit that keeps this family what it is can't be bought or sold.

What ever the people at the top want to do to hold on to what we have is fine with me. I remember reading a statement by Henry Ford. He said, "It is not the employer who pays the wages—he only handles the money. It is the product that pays the wages." And we have the best products there are, especially our human products.

Dorothy Dmuchowski

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Published to keep you informed about the unsolicited takeover attempt.

Questions or comments? Contact us.

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